

**FIFTH AMENDED AND RESTATED
LIMITED LIABILITY COMPANY OPERATING AGREEMENT**

OF

CAMP PENDLETON & QUANTICO HOUSING, LLC

(b) (4)

"Housing privatization project financial documents and agreements define the business relationships between the partners and, as such, contain proprietary or business sensitive information. As a general matter, project financial documents and agreements are not available under the Freedom of Information Act and are shared only with Government employees who have a 'need to know.' They should not be duplicated for distribution. Further, the Department of the Navy does not own the business documents; they belong to the partnership. Permission from the Managing Member/General Partner is required to make them available to any party."

THIS FIFTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY OPERATING AGREEMENT AND ALL ATTACHED DOCUMENTS ARE FURNISHED TO YOU ON A CONFIDENTIAL BASIS SOLELY FOR THE PURPOSES OF EVALUATING THE INVESTMENT IN CAMP PENDLETON & QUANTICO HOUSING, LLC MILITARY HOUSING REVENUE OBLIGATIONS. THE INFORMATION CONTAINED IN THIS FIFTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY OPERATING AGREEMENT AND THE DOCUMENTS RELATED HERETO MAY NOT BE REPRODUCED OR USED IN WHOLE OR IN PART FOR ANY OTHER PURPOSE OR MADE AVAILABLE TO ANY OTHER PERSON NOT DIRECTLY CONCERNED WITH THE DECISION REGARDING SUCH INVESTMENT.

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